

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

United States of America,

Plaintiff,

vs.

Frank E. Vennes, Jr., *et al.*,

Defendants.

Civ. No. 08-5348 ADM/JSM

**ORDER APPROVING THE SALE
OF REAL PROPERTY LOCATED
AT 500 WEATHERBY WAY,
BISMARCK, NORTH DAKOTA,
58503**

Upon consideration of THE STIPULATION, together with its Exhibits, by and between Plaintiff United States of America, Defendant Frank E. Vennes, Jr., d/b/a Mandan Properties LLC, and Receiver Gary M. Hansen [Docket No. 74], who stipulate to the approval of the sale of real property located at 500 Weatherby Way, Bismarck, North Dakota, 58503 (“the Property”), the Court finds:

1. The Property contains a residential, single-family house built in 1976. The house is 2,712 square feet, with four bedrooms, three bathrooms, and a two-car attached garage. The lot is 79 feet by 118 feet. Defendant purchased the Property on September 15, 2005 for \$160,000.

2. The Property was placed on the market by Defendant through agent Bonnie Bitz of Bitz Realty on July 30, 2008. The Property was listed for \$159,900.

3. The buyers, represented by Alliance Real Estate, and Defendant signed an amended purchase agreement on October 7, 2008. The buyers agreed to purchase the

Property from Defendant for \$155,000 in an “as is” condition. Defendant agreed to pay \$4,650 towards closing costs, including the settlement fee. Defendant has received no other offers to purchase the Property.

4. The Property is unencumbered by a mortgage. After the payment of settlement charges, taxes and other closing costs, the estimated proceeds from the sale are expected to be \$138,895.78.

5. Receiver retained an independent real estate agent in Bismarck, North Dakota, Candace Christianson of Coldwell Banker Realty Group, to provide a Broker Price Opinion/Comparable Market Analysis for the Property. Ms. Christianson was the 2007 Bismarck-Mandan Board of Realtors “Realtor of the Year.” One of her specialties is preparing Comparable Market Analyses.

6. Ms. Christianson opined that “the purchase price for 500 Weatherby Way seems appropriate unless the seller is willing to hold the property for an extended period.”

7. The sale of the Property under the terms of the purchase agreement constitutes an arm’s length transaction for fair market value.

Therefore, IT IS ORDERED that the sale of the property under the terms of the amended purchase agreement is approved. This Order hereby authorizes the payment of settlement charges, taxes, and other closing costs. The proceeds from the sale after these payments and other adjustments shall be paid to the Receiver upon closing, to be deposited into the receivership account.

IT IS SO ORDERED.

BY THE COURT:

s/Ann D. Montgomery
ANN D. MONTGOMERY
U.S. DISTRICT JUDGE

Dated: November 4, 2008.